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CENTRAL UNION TRUST CO.

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NATIONAL BANK

149 Broadway, (Singer Eidg.) And 12 Prancines

NOBLE & CORWIN

Lone Star Gas . Texas Pacific Coal & Oil Telephone 1111 Broad.

MEETINGS

Chemical Company

Notice is hereby given that the Annual Meeting of this Company will be held at the office of the Company, will be held at the office of the Company, Plant Building, in the City of New London, Conn., on the 12th DAY OF SEPTEMBER, 1918, at 3 o'clock P. M. for the purpose of electing a Board of Directors for the ensuing year, and for such other business as may be brought before the meeting.

The Transfer Books of both the Preferred and Common Stock will close at 3 o'clock P. M. on PRIDAY, AUGUST 20, 1918, and remain closed until 10 o'clock A. M. on FRIDAY, SEPTEMBER 13, 1918, New York, August 15, 1918.

Slightly easier conditions previsited.

temoer 19th, 1918, at 4 o'clock P. M. for the election of directors and officers, and such other business as may come before the meeting E. P. TADDIKEN, Asst. Secretary.

CLOSING OF TRANSFER THE AMERICAN TOBACCO CO.

Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Wall St.

It is a long time since the markets have been so sensitive to war news as they are now. Once more the fortunes of war are being mirrored not only in the exchange markets, where the value of the dollar in reutral moneys is rapidly enin neutral moneys is rapidly ennancing as the conviction grows that Allied arms are certain to triumph. but in the stock market as well. Allied victories have aroused specula- Time money (mixed colla(eral): tive enthusiasm to a high pitch, and, what is more important, have resulted in a substantial increase in fifty representative stocks this week count touched the top point of the year.

made in the face of an impending increase in the Federal impost on Eligible profits and a shortage of money wherewith to finance speculation. Eligible But while the impulse was given by the movement represents, to a considerable extent, the reflex of another movement that carried too just as a great bull market in stocks carries the average of prices far above the level of intrinsic values. And that seemingly was what happened in the period following our entrance into the war.

The wild speculation that culmi nated late in 1916 had gone much further than was warranted, but the subsequent reaction apparently had not only wiped out the element of speculative inflation in most stocks, but had discounted many of the adverse developments encountered later on. There was scarcely a pause in the downward movement, however, the liquidation continuing for many months. The average of fifty stocks, which stood at 89.78 on 20 points. About half of this loss New York and other cities were: has been recovered in the last few months, much of it in the past fort- New York \$877,345,767 \$85,023,337 states. ery that eventually would have been silver.—London, 4934d, unchanged; made in any event, except, of course, New York, 101%c, unchanged; Mexican made in any event, except, of course, loss of the war, which has never enloss of the war, which has never entered into the calculations of Amer250,000 to the Sub-Treasury yesterday. can investors and speculators.

prices on the New York Cotton Exchange in recent months reveals un-precedentedly large daily fluctuate tons. And scarcely anything prejudices the critics of the future exchanges more than violent day-to-day changes. The Southern plant, exchanges the future exchanges the southern plant, exchanges the future exchanges the southern plant, exchanges the future exchanges the future exchanges. The Southern plant, exchanges the future exchanges the future exchanges the future exchange for the exchanges and the prepared with the corresponding to the future exchange for the future exchanges for the future exchang prices on the New York Cotton Expermitted in one session. Nearmonth contracts approached within 25 points of the upward margin on Tuesday for the second time in the last few weeks, and yesterday, as has frequently been the case of late after sharp rises, there was a general recession of more than 100 points.

The recklessness with which prices sometimes vary apparently without reference to fundamental changes often arouses suspicion of manipulation-a suspicion that is not always well founded. The narrowness of the market is, no doubt, one of the leading reasons for the high mobility. But what is more India, rupees, checks. .3756 significant is that the fluctuations India, rupees, cables. .3714 are not as great as they seem, inas-The American Agricultural much as the present price level is much as the present price level is
the highest in the history of the exchange, and a fluctuation of 100

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United office is hereby given that the Annual points to-day is relatively less than S

Slightly easier conditions prevailed f in the money market yesterday. The redeposit with the banks of a large portion of the heavy September 1 interest and dividend disbursements helped the situation substantially and made possible large offerings of call funds. Loans against mixed collateral were made on call at the Stock Exchange as low as 5 per cent during the the registered eth gold bonds of The American Tohacco Company will close at non-on September 14,
1918, for the payment of interest due October 1,
1918, and reopen at 10 A. M. on October 2, 1918.

P. LORILLARD COMPANY.

Notice is hereby given that the Transfer Books of
the Registered Seven Per Cont. Bonds of this company will be closed at 12 ecclock M. September withdrawals of government funds are
the Registered Seven Per Cont. Bonds of this company will be closed at 12 ecclock M. September 44,
1918, for the payment of interest thereon, due
October 18, 1918, and will be reopened at 10
October 18, 1918, and will be reopened at 10
October 18, 1918, and will be reopened at 10
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October 18, 1918, and will be reopened at 10
October 18, 1918, and will be reopened at 10
October 18, 1918, and reopen at 10 A. M. October 2, 1918.

There was practically no change in
the market for fixed date funds, Lend
There was practically no change in
the market for fixed date funds, Lend-

Eligible non-member banks.... 458
Ineligible bank bills...... 6

so a bear market carries price below gives the current rates of the twelve Announcement by the Department of that the

		Maturity-	-
	Within includi banks' notes	15 to 60 clusive.	elu.
	, 4.da		
	5 B E	Jayra	:
	member bilateral	F	
Foster	4	434	43
New York	4	434	43
Philadelphia Cleveland	41/4	434	43
Richmond	43/4	5	5
Atlanta Chicago	4	434	43
St. Louis	4	434	43
Minneapolis Kansas City	4/2	43/4 51/4	5
Dallas	4	434	5
San Francisco.	4	434	43
Deal Olera		0 -10-01-	1

Balances.

New York, 101 %c, unchan dollars, 787sc, unchanged.

London Money Rates. - LONDON. A survey of the ebb and flow of per cent. Discount rates were short rices on the New York Cotton Ex-

Sterling, cables 4./01	4.700
Sterling, ninety days. 4.71%	4.715
(Quoted units to the dollar	.)
Francs, checks 5.47	5.51
Francs, cables 5.46	5.50
Lire, checks 6.37	6.35
Lire, cables 6.35	6.34
Swiss, checks 4.48	4.24
Swiss, cables 4.46	4.22
(Quoted cents to the unit.)	
Guilders, checks49	.511
Guilders, cables491/2	.511
Rubles, cables 13.00	13.00
Spain, checks23.30	23.70
Spain, cables23,50	23.90
Sweden, checks33.00	35.05
Sweden, cables33.25	35.25
Denmark, checks29.85	31.00
Denmark cables30.10	31.15
Norway, checks30.50	31.25
Norway, cables30.70	31.45
Argentina, checks441/2	.441
Argentina, cables445%	.445

Reserve Bank rate. .371/4

tates Mint:	Dy	the	Chited
	urr		
ex			ntrinsic
		ue.	
ounds, sterling	.\$4.7	7560	\$4.8694
rancs	. 0.	17.8	0.19.3
uilders			0.40.2
ubles	. 0.	13	0.51.2
ire, checks			
rowns (Denmark)	. 0.3	1.40	0.26.8
rowns (Sweden)	. 0.	35.70	0.26.8
The above rates exp	ress	the	cost of
oreign money in term	18 0	f the	Ameri-
an dollar. You buy a	n E	nglis	h peund
erling at, sey, \$4.756	0.	The i	ntrinsic
arity is \$4.86% per p	oun	d. T	hus you
ay either that pound	s a	re at	a dis.
ount or that dollars a	re a	tap	remium.
high is anima to the	5 10 Car	ALC: NAME OF	Service Control of the Control of th

change as low as 5 per cent during the day, although the ruling rate for this Want Uniform Freight Rates

U. S. May Act To Stabilize Cotton Prices

War Board to Name Committee to Find Remedy for Reported Shortage

WASHINGTON, Sept. 4 .- The War

age nearly 10 points above the low main unchanged, as follows:
level of 1918, is that it has been Spot de- days. days.

Spot de- days. days. war. Involved in the distribution is the purpose of winning the days.

by holding hearings in the cotton pro-

25, to 11.137,000 bales, as ov August 25,

senatives of cotton growers and mem-

Corporation to Help Finance Cotton Crop

bers of Congress from cotton growing

Acceptance Company Will Be Ready for Business

June, bankers interested in the new method have observed that a rather considerable use of that instrument of finance will be made this fall. Several banks have sent circulars to the cotton trade informing it that they will be glad to handle cotton acceptances.

American Tobacco

To Refund No New York bankers, who last No her nurchased from the American contents.

Relevant Comment

Distillers Weakens

Selling broke out in the stock of the

25, to 11.137,000 bales, as of August 25, was responsible for the board's decision, which was understood to have been sporoved by the Supreme War Councit.

After the department's forecast was made public the price of cotton went up more than \$10 a bale on the principal cotton exchanges of the country. The advance largely was maintained to-day.

Proposals to fix the price of raw cotton have been advanced from time to time since the government undertook voluntary price-fixing with representatives of various industries, but strong opposition has been offered by representatives of various industries, but strong opposition has been offered by representatives of various industries, but strong opposition has been offered by representatives of various industries, but strong opposition has been offered by representatives of various industries, but strong opposition has been offered by representatives of various industries, but strong opposition has been offered by representatives of various industries, but strong opposition has been offered by representatives of various industries, but strong opposition has been offered by representatives of various industries, but strong opposition has been offered by representatives of various industries, but strong opposition has been offered by representatives of various industries, but strong opposition has been offered by representatives of various industries, but strong opposition has been offered by representatives of various industries, but strong opposition has been offered by representatives of various industries, but strong opposition has been offered by representatives of various industries, but strong opposition has been offered by representatives of various industries, but strong opposition has been offered by representatives of various industries, but strong opposition has been offered by representatives of various industries, but strong opposition has been offered by representatives of various industries of various industries of various industries of various industries

Decline in Neutral Exchange

The striking fall exchange rates in neutral markets in favor of New York is regarded by foreign exchange observers as a reflex of the smashing allitary thrusts of the Allied armies in Pienrdy and Flanders. Other technical actors are involved, but the fact that objects and sellers of neutral exchange realize that the trainer points. realize that the terning point in the war has been reached seems indisputable. The foreign exchange market reflects opinion from all parts of the world and is considered a reasonably accurate index of fundamental changes.

ceptance Corporation, but that suggestion has been discarded, as it was considered too similar to names of corporations already in existence.

Since a special committee representing all elements of the cotton industry and appointed by the National Association of Cotton Manufacturers recommended the use of bank and trade acceptances in the cotton industry last acceptances in the cotton industry last averaged 104,122 tons a decision was forward in France, says the "Iron Trade Review," redoubled efforts are being made to speed up the production of war steel. The continued shifting of finishing mill operations is providing more raw steel for shell forms, ship plates and other primary needs. Big problems of production and operation, however, remain on the horizon.

Significant Relations

Wioney and Prices:			
Stock of gold money in the country	\$3,080,767,	000	\$3,086,218,0
Loans of all national banks Their surplus reserves Bills discounted and bought by Fed.	152,819,0	ico	Nearest perto brevious vea \$8,818,312,1 841,931,1
Federal Reserve notes in circulation. Total gold reserve	\$1.428,235, 2,092,708, 2,013,799,	000	\$301,906, 587,915,0 1,353,498,0
Average price of fifty stocks	79.66 84.35 Last week	The day beto 79.78 84.40 The week before	re. A year 79
General commodity price level (Dun's index number) Production:	August 1 232.058	290.021 1 232.575	267. A sear 218.
Unfilled U. S. Steel orders, tons	8,883,801	8,918,866	10,844,
Pig iron (daily average), tons	August 109,341	110,354	A year 104,
Wheat crop, bushels. Oat crop, bushels. Corn crop, bushels. Cotton, bales	1,428,000, 2,893,000, 11,137,	000 000 000 000	650,828, 1,587,286, 3,159,494,
Distribution:	Increase or a roads. Third week	Month of	roads roads
Gross railroad earnings	in August	+ 12.5%	Jan. June ++ 9.
Bank clearings	Last week + 13.3%	Week before. +22.6%	Year to d +6.

August. 720

July 786

\$9,789,572

A year ago 1,149

\$18,085,207

\$56,442,838

Building permits (Bradstreet's): \$7,981,760

*Includes 14 switching and terminal companies.

Number

Liabilities .

(154 cities)

To Refund Notes

New York bankers, who last November purchased from the American To-In this city former Senator Theodore bacco Company \$25,000,000 ninety-day E. Burton, president of the Merchants National Bank, has taken the initiative in the movement for a cotton acceptance corporation, and it is believed that he will play a conspicuous part in the management of the new organization.

bacco Company \$25,000,000 ninety-day notes under a renewal arrangement by which the notes could run for a full year, have under consideration a plan for refunding the issue through an offering of new serial notes of a similar fering of new serial notes of a similar next Liberty Loan campaign begins pool and favorable war news, but prices rests with the Capital Issues Commit-

More Oil Wells, **But Less Output**

Efforts to speed up petroleum output esulted in more new wells being comresulted in more new wells being completed in the fields east of the Rocky Mountains in August than in July, although the actual new production was

Stocks Up in Amsterdam.—AMSTER.

DAM, Sept. 4. The favorable Entente Allied war news from the Western front to-day caused a general advance at \$\frac{1}{2}c\$ net decline to \$\frac{2}{3}c\$ higher. Senti-

F. S. Wynn, secretary of the Southern Railway Company, has been elected acting treasurer of that road, succeeding H. C. Ansley, and E. H. Kemper has been appointed controller, succeeding A. H. Plant.

Eugene D. Junior has been elected auditor of the Irving National Bank and Horace A. Marsland, Percy W. Hulse, Clifford O. Corwin, Wilmer P. Harriman, William H. Pangburn and Clarence C. Howard were elected assistant cashiers of that institution.

Mark Workman, N. Curry, W. F. Angus, K. W. Blackwell, C. P. Beaubien, W. M. Butler and H. W. Beauclerk were elected directors of the Canadian Car and Foundry Company.

Frederick H. Turner, cashier and manager of the New York Stock Exchange firm of Swarwout & Appenzellar, has been admitted to partnership in that concern.

associated with the Frederick Hatch Company,
John H. Hillman, formerly of Hambleton & Co., has become affiliated with the bond department of the Equitable Trust Company of New York.

At the annual meeting of the American Steamship Association the .ollowing officers were elected for the coming year: H. H. Raymond, president; Edward J. Barber, vice-president; W. M. Brittain, secretary and treasurer; Edward J. Barber, president; The executive board comprises H. H. Raymond, chairman; R. F. Alexander, D. S. Dearborn, T. A. S. Franklin, Edward J. Barber, F. D. Mooney, W. S. Pleasants, Alfred Gilbert Smith, H. D. Walker and D. T. Warden.

- Commodities .

Industrial

Cotton

Reports of free Southern spot offerings and increased hedge selling were accompanied by a severe break in the amount. Whether the securities will cotton market yesterday. The opening be placed on public sale before the was higher on the strength of Liversoon weakened, and reached the lowest ee, whose decision may be announced point of the day in the late trading,

Call money:

Call money:

Call money:

On mixed collateral 6

On mix

Metals	
March	21.
December 34.40 35.15 January 34.31 35.45	20.
Contract: October 35.02 36.15	21.
Yes'day's Previou close, close, Cash	s Ye ag 22.
10 to 15 points on covering.	

Current Pittsburgh\$36.60 Copper, electroly-.08 1-20 .09 2@.10 4 East St. Louis, 1b.09 1-10 .0778@.08

Sustenance

Wheat. Stocks of wheat in the

Inited States continue to increase steadily, and, according to "Bradstreet's" visible supply statement, were 6,870,000 bushels, bringing the London Market Buoyant.—LONDON.
Sept. 4.— The war situation on the Western front was the chief factor on the Stock Exchange to-day. The market had a buoyant tone and French 5s advanced 2 points, while other ally funds hardened. Mining, oil and engineering shares were prominent and firm features, and strength was maintained in shipping stocks under the lead of Cunards. Money was scarce owing to large Treasury bill purchases.

Stocke Un in Amsterdam AMSTER.

Financing by American railroad and industrial corporations in August involved an aggregate of \$89.514.800, according to the compilation of "The Journal of Commerce," a falling off of \$96,431.200 compared with the corresponding period of 1917. High interest rates and the government's frequent.

cek understood, will sell at 110. Of the capital, 8 per cent will be put saide for surplus, and 2 per cent for initial expenses. The names of the officers of the corporation and the details of the corporation and the details of the organization will soon be announced.

The precise name of the business is still in doubt. Originally it was planned to call it the American Acceptance Corporation, but that suggestion has been discarded, as it was considered too similar to names of corporation and pointed by the constant of the corporation and special committee representing all elements of the cotton feed appointed by the constant of the corporation and the details of the corporation and the details of the corporation will soon be announced.

The precise name of the business is still in doubt. Originally it was planned to call it the American Acceptance Corporation, but that suggestion has been discarded, as it was considered too similar to names of corporation already in existence.

Since a special committee representing all elements of the cotton feed appointed by the content of the corporation of the corporation and appointed by the corporation of the corporation will soon be announced.

The precise name of the business is turned to the corporation of the corporation o

New York: Close, close, close, close, St. 72

Flour and Meal. O. St. 72

Yesterday's Previous at the office of the said National Provincial & Union Bank of England, Ltd., Savoy Court, Strand, W.C. 2 the close of the said National Provincial & Union Bank of England, Ltd., Savoy Court, Strand, W.C. 2 the close of the said National Provincial & Union Bank of England, Ltd., Savoy Court, Strand, W.C. 2 the court of the said National Provincial & Union Bank of England, Ltd., Savoy Court, Strand, W.C. 2 the court of the said National Provincial & Union Bank of England, Ltd., Savoy Court, Strand, W.C. 2 the court of the said National Provincial & Union Bank of England, Ltd., Savoy Court, Strand, W.C. 2 the court of the said National Provincial & Union Bank of England, Ltd., Savoy Court, Strand, W.C. 2 the court of the said National Provincial & Union Bank of England, Ltd., Savoy Court, Strand, W.C. 2 the court of the said National Provincial & Union Bank of England, Ltd., Savoy Court, Strand, W.C. 2 the court of the said National Provincial & Union Bank of England, Ltd., Savoy Court, Strand, W.C. 2 the court of the said National Provincial & Union Bank of England, Ltd., Savoy Court, Strand, W.C. 2 the court of the said National Provincial & Union Bank of England, Ltd., Savoy Court, Strand, W.C. 2 the court of the said National Provincial & Union Bank of England, Ltd., Savoy Court, Strand, W.C. 2 the court of the said National Provincial & Union Bank of England, Ltd., Savoy Court, Strand, W.C. 2 the court of the said National Provincial & Union Bank of England, Ltd., Savoy Court, Strand, W.C. 2 the court of the said National Provincial & Union Bank of England, Ltd., Savoy Court, Strand, W.C. 2 the court of the said National Provincial & Union Bank of England, Ltd., Savoy Court, Strand, W.C. 2 the court of the said National Provincial & Union Bank of England, Ltd., Savoy Court, Strand, W.C. 2 the court of the said National Provincial & Union Bank of England, Ltd., Savoy Court, Strand, W.C. 2 the court of the said Nationa

| Yes day's Previous Year | New York: | Yes day's Previous Year | New York: | Yes close | 182.75 | Year | Y *Kiln dried. Produce Markets-Current

Butter. - Receipts were 9,963 packages. Creamery, higher than extras, 1b, 49½ 650c; extras, 92 score, 49c; firsts, 88 to 91 score, 46½ 6452; see thirds.

Cheese.— Receipts totalled 3.083 boxes. State, whole milk, fresh flats, specials, colored, lb, 27c; white, 27c; average run, colored, 26½c; white, 26½c; lower grades, 26½ 26c; twins, specials, 26¾ 26½c; lower grades, 22@ 26c; twins, specials, 26¾ 26½c; lower grades, 22@ 25½c; single daisies, 26¾ 277½c; double daisies, 26¾ 277½c; found for some first company for the choice, 19½ 20¼c; fair to good, 14@ 18c; lower grades, 7@ 13c.

Eggs.—Receipts amounted to 17676

Barber, F. D. Mooney, W. S. Pleasants, Alfred Gilbert Smith, H. D. Walker and D. T. Warden.

Canada to Control Wheat

OTTAWA, Ontario, Sept. 4.—The government will assume control of the purchase and sale of Canadian wheat for export instead of following last year's plan of having all wheat for exports purchased by the Export Company of England, it was announced to day.

The new arrangement provides a fixed price for the current crop. Purchase for internal demands will again be thrown open to dealers and shippers as before the war. The government will apportion distribution for export and domestic milling and allot tonnage to move.

Prime to choice, 190/20/4c; fair to good, 14@18c; lower grades, 7@13c.

Eggs.—Receipts amounted to 17,676 on the Common Stock of this Company on the Common Stock of this Company on the Common Stock of this Company of the Common Stock of this Company of the Common Stock of this Company of the Common Stock of the Common Stock

large bales . \$31.00 32.00 \$23.00 No. 1 clover mxd 23.00 25.00 18.00 19.00 Rye straw, No. 1 18.00 15.00 15.00 1

Fresh Poultry-Dressed

Spring Ducklings .- Long Island an

Squabs.—Prime, white, 6 to 10 lba and over to dozen, per dozen, \$3.50@ \$8.50; dark, per dozen, \$2@3; culls; per dozen, \$1@.\$1.50.

Live Poultry

Broilers.—Fancy, via express, lb, 36c; average leghorns, via express, lb, 35c; Western, via freight, 33 a 34c; Southern, via freight, 33c; Southern, via freight, 33c; Southern, via express, 33 a 35c; leghorns, via express, 36 a 32c; fancy, heavy, via freight, 34 a 35c; medium, via freight, 32 a 33c; light, via freight, 31c; old roosters, via freight, 25c; turkeys, via freight or express, 28 a 30c; Long Island spring ducklings, lb, 42c; ducks: via express, 28 a 32c; via freight, 28 a 32c; geese: via freight or express, 20 a 22c; guineas; per pair, via freight, 75 a \$1; live pigeons, per pair, via freight, 40 a 50c. Broilers. Fancy, via express, 16, 3

Coffee, Sugar, Tea and Cottonseed Oil Coffee Futures .- The market was re

DIVIDEND NOTICES

BRITISH AMERICAN TOBACCO COMPANY, LIM. ITED NOTICE OF DIVIDEND TO HOLD. ERS OF ORDINARY AND PREFER. ENCE SHARE WARRANTS TO

BEARER Notice is hereby given that the Di-rectors have declared a Fourth Interim the year from the 1st October 1917 to 30th September 1918 of Six per cent. (being 1 2-2 5 s.d. per share) free of British Income Tax payable

on the 30th September 1918. Holders of Share Warrants to

Bearer for Ordinary shares will be en-titled to be paid the said Interim Divi-dend on or after the said 30th day of September 1918 at the office of the of Share Warrants to Bearer for Preference shares will be entitled to be paid the said dividend on or after the said 30th September 1918 at the office of the National Provincial & Union Bank of England Ltd., Savoy Court, Strand, London, W.C. Coupon No. 30 must be left for examination at the office of the said National Provincial Provincial

day) before payment is made. DATED 15th August 1918. By Order

A. M. RICKARDS, Secretary. Westminster House, 7 Millbank, London, S. W. 1. GEORGE W. HELME COMPANY

AMERICAN SNUTF COMPANY Memphis, Tenn. S Dividends of 14, % on

AMERICAN CAR AND FOUNDRY CO.

New York, September 4 132 COMMON CAPITAL, STOCK DIVIDEND NO. 54 A quarterly dividend of two per cent of on the Common Stock of this Company this day been declared payable Tues October 1, 1918, to stockholders of record the close of business Friday, September 1918.